

Serve Robotics Inc. (SERV)

Nasdaq; manufacturing; SIC 3569, General Industrial Machinery & Equipment, NEC; CIK 0001832483

Serve Robotics Inc.	
SERV; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 45.7; sampling error 3.0 points; lower is stronger
Rank	117 of 255
Profitability	C/D percentile 61.6
Solvency	B percentile 33.9
Growth and financing	C percentile 47.5
Reliability	0.87 AUC filers with \$120M to \$591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$120M to \$591M assets total assets \$367.8M
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	dilution not computable: fortress balance sheet
Inputs computable	7 of 14
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$4.45 2026-10-08; market equity \$385.8M
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Aug 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Mar 12, 2026

Unless otherwise stated or the context otherwise indicates, all references to "Serve," the "Company," "we," "our," "us," or similar terms refer to Serve Robotics Inc. together with its wholly-owned subsidiaries. Serve Operating Co. is our direct, wholly-owned subsidiary and holds all material assets and conducts all business activities and operations of Serve.

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 61.6						
Gross profitability		(4.2%)	21.9%	98.5	275	2025-12-31
Return on invested capital		not computable	9.7%			one or more required annual facts are missing
Accruals ratio		(8.3%)	(3.6%)	24.8	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 33.9						
Twelve-month failure probability		0.19%	0.04%	97.0	34	2026-06-30
Altman Z double-prime		21.81	3.66	1.2	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			one or more required annual facts are missing
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		18.13x	2.25x	3.4	325	2025-12-31
Growth and financing, sleeve percentile 47.5						
Revenue growth, three-year compound		not computable	2.1%			four annual observations are required; found 3
Free cash flow growth, three-year compound		not computable	13.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		250.5%	4.4%	0.0	279	2025-12-31
Net share issuance, one year		33.0%	0.01%	95.0	243	2026-03-10

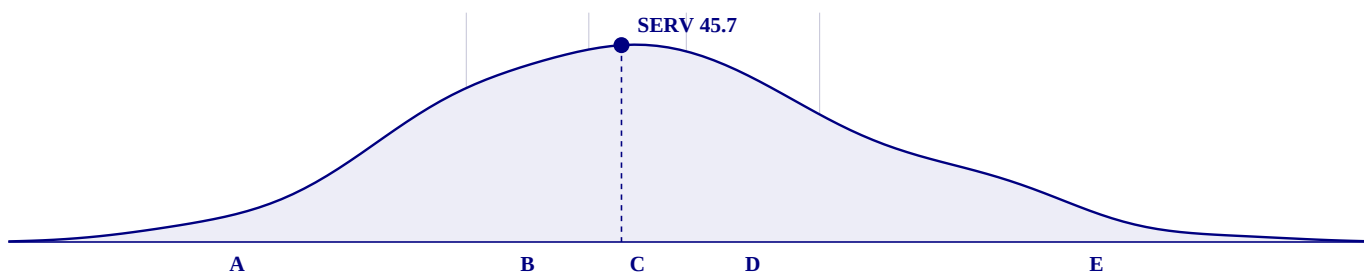
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 33.0%

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
112	CPS Technologies (CPSH)	43.7	C	fortress balance sheet
113	Apogee Enterprises, Inc. (APOG)	44.1	C	
114	Terex Corp. (TEX)	44.5	C	dilution
115	Packaging Corp. OF America (PKG)	44.9	C	dilution
116	Huntington Ingalls Industries, Inc. (HII)	45.3	C	
117	Serve Robotics Inc. (SERV) <	45.7	C	dilution
118	Ceco Environmental Corp. (CECO)	46.1	C	
119	Dnow Inc. (DNOW)	46.5	C	dilution
120	Symbotic Inc. (SYM)	46.9	C	late filer
121	Zebra Technologies Corp. (ZBRA)	47.2	C	
122	Nordson Corp. (NDSN)	47.6	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(58.1%)	13.7%	3
Distance from 52-week high	(74.8%)	(24.3%)	2
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	(30.5%)	3.4%	4
Book value to price	0.91	0.34	88
Sales to price	0.01	0.54	1
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(1.00)	(0.00)	3

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$79.1M
Operating cash flow, four quarters	-\$139.6M
Months of runway	6.8
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$15.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	-\$15.4M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
2	assets	us-gaap:Assets	\$367.8M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
3	net income	us-gaap:NetIncomeLoss	-\$101.4M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$80.2M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
5	assets	us-gaap:Assets	\$139.6M	2024-12-31	2026-03-12	10-K	0001832483-26-000010
6	current assets	us-gaap:AssetsCurrent	\$241.1M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
7	current liabilities	us-gaap:LiabilitiesCurrent	\$13.3M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$208.9M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
9	operating income	us-gaap:OperatingIncomeLoss	-\$112.8M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
10	book equity	us-gaap:StockholdersEquity	\$350.7M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
11	liabilities	us-gaap:Liabilities	\$17.0M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
12	operating income	us-gaap:OperatingIncomeLoss	-\$20.7M	2023-12-31	2025-03-06	10-K	0001832483-25-000010
13	interest expense	us-gaap:InterestExpense	\$2.3M	2023-12-31	2024-02-29	10-K	0001213900-24-018566
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.7M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8M	2024-12-31	2026-03-12	10-K	0001832483-26-000010
16	revenue	us-gaap:Revenues	\$207,545	2023-12-31	2024-02-29	10-K	0001213900-24-018566
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$37.3M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$8.2M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$105.0M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
20	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$3.7M	2025-12-31	2026-03-12	10-K	0001832483-26-000010
21	current assets	us-gaap:AssetsCurrent	\$125.3M	2024-12-31	2026-03-12	10-K	0001832483-26-000010
22	current liabilities	us-gaap:LiabilitiesCurrent	\$6.8M	2024-12-31	2026-03-12	10-K	0001832483-26-000010
23	assets	us-gaap:Assets	\$2.8M	2023-12-31	2025-03-06	10-K	0001832483-25-000010
24	assets	us-gaap:Assets	\$8.5M	2022-12-31	2024-02-29	10-K	0001213900-24-018566
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,690,177	2026-03-10	2026-03-12	10-K	0001832483-26-000010
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,918,226	2025-03-04	2025-04-02	10-K/A	0001832483-25-000019